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SENATE BILL 310 By
Rochelle

HOUSE BILL 1640
By Sargent

AN ACT to amend Tennessee Code Annotated, Section 8-21-1001
and Title 66, Chapter 25, relative to the assignment of
mortgages, liens and deeds of trust.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 66-25-101, is amended by adding
the following language as a new subsection (c):

(c) When a mortgage, lien or deed of trust is transferred or assigned, the
transferee or assignee shall within fourteen (14) days of the date of the transfer or
assignment record the instrument evidencing such transfer or assignment at the office of
each register where the mortgage, lien or deed of trust is of record.

SECTION 2. Tennessee Code Annotated, Section 66-25-102, is amended by adding a
new subsection thereto, as follows:

(d) If the transferee or assignee of any mortgage, lien or deed of trust fails to
record the instrument evidencing such transfer or assignment at the office of each
register where the mortgage, lien or deed of trust is of record within fourteen (14) days of
the date of such transfer or assignment, the fee for recording such transfer or
assignment shall be doubled. In the event a party other than the transferee or assignee

records the transfer or assignment due to the failure of the transferee or assignee to do so within the fourteen day (14) period established herein, then upon such party's demand, the transferee or assignee shall forfeit to the party recording the transfer or assignment a sum equal to the entire amount of the recording fee plus twenty-five dollars (\$25.00).

SECTION 3. Tennessee Code Annotated, Section 8-21-1001(7), is amended by adding the following language at the end of the subdivision:

Provided that if an assignment is not filed within fourteen (14) days of the date of transfer or assignment as provided in §66-25-102(d), the fees established in this subdivision shall be doubled.

SECTION 4. This act shall take effect July 1, 2001, the public welfare requiring it.